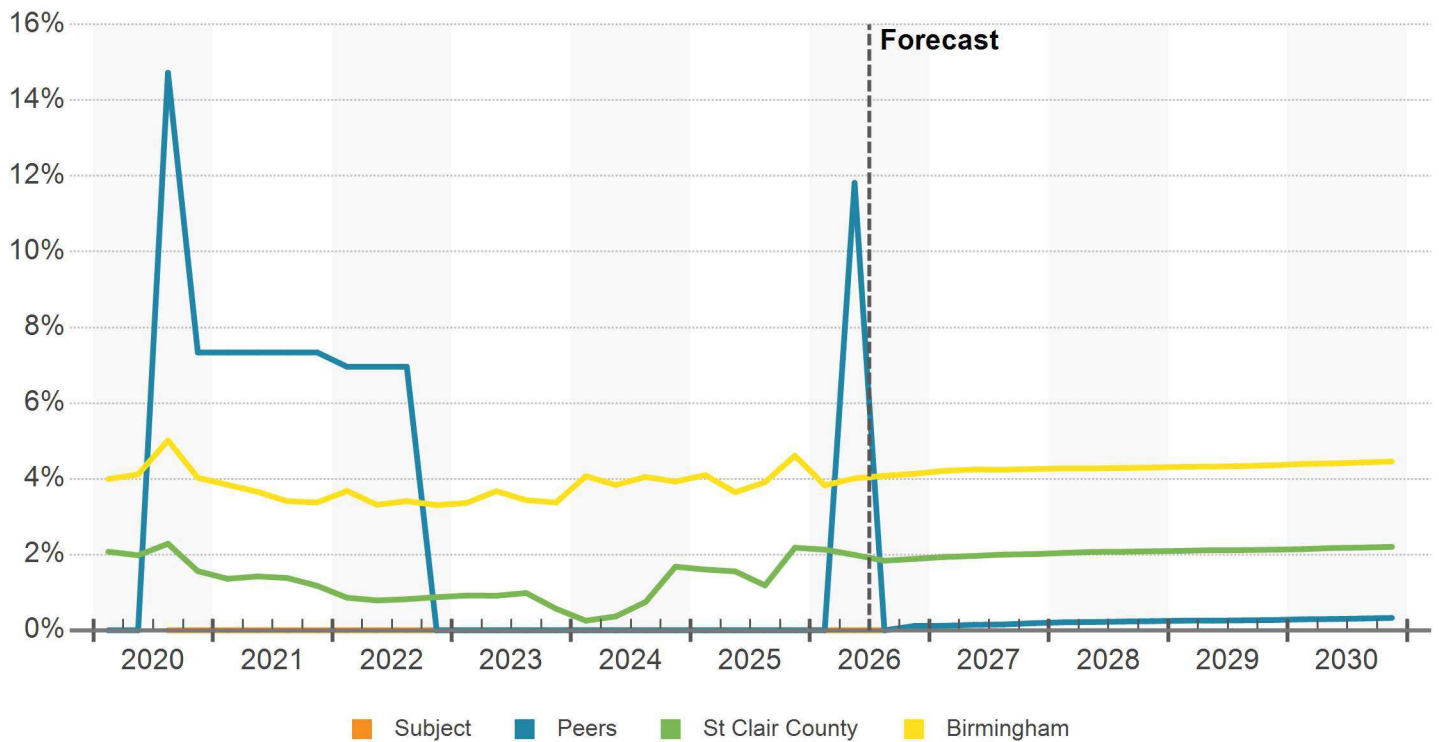


VACANCY RATE



VACANCY RATE

	Subject		Peers		St Clair County		Birmingham	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2020	0%	0%	7.3%	7.3%	1.6%	-0.1%	4.0%	0%
2021	0%	0%	7.3%	0%	1.2%	-0.4%	3.4%	-0.7%
2022	0%	0%	0%	-7.3%	0.9%	-0.3%	3.3%	-0.1%
2023	0%	0%	0%	0%	0.6%	-0.3%	3.4%	0.1%
2024	0%	0%	0%	0%	1.7%	1.1%	3.9%	0.6%
2025	0%	0%	0%	0%	2.2%	0.5%	4.6%	0.7%
YTD	-	0%	-	0%	1.8%	-0.3%	4.1%	-0.5%
2026	Forecast >		0.1%	0.1%	1.9%	-0.2%	4.1%	-0.5%
2027			0.2%	0.1%	2.0%	0.1%	4.3%	0.1%
2028			0.2%	0.1%	2.1%	0.1%	4.3%	0%
2029			0.3%	0%	2.1%	0%	4.4%	0.1%
2030			0.3%	0.1%	2.2%	0.1%	4.5%	0.1%